

U.S. Congressman Mike Pence delivered the following remarks today on the House floor in opposition to the Democrats' financial regulatory reform measure:

Transcript:

“Mr. Speaker, I rise in opposition to the Conference Report for H.R. 4173; the so-called Restoring American Financial Stability Act.

“We're used to creative titles around here. But I've got to tell you, during a time of extraordinary economic duress, millions of Americans unemployed, and failed economic policies, it is darkly ironic that a bill that will do anything but restore financial stability is named for that purpose.

“The truth of the matter is, when you look at this legislation, it's proof positive again that this majority just doesn't get it. The American people are not looking at Washington, D.C. and clamoring for more spending, more taxes, and more bailouts. They're looking at Washington, D.C. and saying, ‘When are you going to focus on creating jobs? When are you going to set partisan differences aside, power grabs and big government agendas aside to do something to put Americans back to work?’

“Under the guise of financial reform, Democrats are pushing yet another bill that will kill jobs, raise taxes and make bailouts permanent. Let me say that again: This legislation will kill jobs by restricting access to credit. It will kill jobs by raising taxes on those that would provide loans and opportunities to small business owners and family farmers. And it makes the bad ideas of the Wall Street bailout permanent.

“Free market economics depends on the careful application of a set of ideals, traditional American ideals and principles. Chief among them is the notion that the freedom to succeed must include the freedom to fail. Personal responsibility is at the very center of the American experiment from an economic standpoint. It is that center from which we

have become not only the freest but the most prosperous nation in the history of the world.

“As my colleagues on the other side of the aisle know, I vigorously opposed the Wall Street bailout because I thought it departed from that fundamental principle of personal responsibility and limited government. And I rise today to vigorously oppose this legislation that takes the bad ideas of the Wall Street bailout and makes them permanent.

“This legislation codifies the notion of too big to fail; a policy and an approach that the American people have roundly rejected. It will give government bureaucrats more power to pick winners and losers. When a financial firm is failing, the Treasury Secretary and the FDIC will actually have the authority to take taxpayer dollars and decide which creditors to pay back, and how and when they get paid.

“The American people don't want Washington, D.C. in that business. They want a refereed private sector that says ‘yes’ to traditional bankruptcy and ‘no’ to bailouts; that says we’re here to protect taxpayers and not Wall Street. This bill fails in that regard. I urge it be rejected and let’s start over with legislation that’s built on American ideas.”